



Artisan US Focus Fund

MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 30 June 2021

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The team's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team seeks to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Thematic Idea Generation

- Identify inflections in multi-year trends caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables—these can lead to powerful re-ratings of industries and companies
- Find areas where the team's views on industry fundamentals differ from consensus estimates—a key element in alpha generation

Systematic Analytical Framework

- Apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process
- Focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations using the team's proprietary company models
- Utilize internally developed visual outputs to consistently evaluate positions across the portfolio

Proactive Risk Management

- Incorporate risk management into all stages of the investment process
- Evaluate metrics including crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, in order to inform portfolio construction and position sizing
- Where appropriate, use various instruments, such as options, in an effort to magnify alpha and minimize downside

Sector Diversification* (% of net assets)

	Fund
■ Communication Services	8.9
■ Consumer Discretionary	3.2
□ Consumer Staples	0.0
□ Energy	0.0
■ Financials	21.6
■ Health Care	1.0
■ Industrials	12.5
■ Information Technology	28.0
■ Materials	8.4
■ Real Estate	6.9
□ Utilities	0.0
TOTAL	90.5%

Source: Artisan Partners. Cash and cash equivalents represented 14.4% of the total portfolio. Portfolio sector classifications are defined by the investment team and may differ substantially from the GICS classifications. Upon request, Artisan Partners will provide the portfolio's sector breakdown according to GICS methodology.

Investment Results (%)

As of 30 June 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	0.86	6.20	9.03	35.62	—	—	—	24.75
S&P 500® Index (USD)	2.33	8.55	15.25	40.79	—	—	—	22.15

Annual Returns (%) 12 months ended 30 June

	2017	2018	2019	2020	2021
Class I USD	—	—	—	13.74	35.62

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Portfolio Details

Net Asset Value (NAV) ¹	\$17.63
Base Currency	USD
Class I Management Fee	1.00%
Total Net Assets (USD Millions)	\$252

¹Class I USD.

Portfolio Statistics*

	Fund
Number of Companies	32
Top 5 Issuers (% of net assets)	32.0%
Non-US Companies (% of net assets)	1.0%
Weighted Avg. Market Cap (USD Billions)	\$353.7
Weighted Avg. ROE	20.5%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	21.4%
Weighted Avg. P/E (FY2) ¹	24.4X
Active Share ²	86.4%

Source: Artisan Partners/FactSet. ¹Harmonic. ²Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF/Index options.

Top 5 Issuers* (% of net assets)

Microsoft Corp (Transformation of the Enterprise)	9.3
Facebook Inc (Digitization of Commerce)	6.4
Analog Devices Inc (Network Infrastructure Modernization)	6.2
Linde PLC (Automation of Industrial Complex)	5.1
Johnson Controls International PLC (Automation of Industrial Complex)	5.0
TOTAL	32.0%

Source: Artisan Partners.

Portfolio Exposure By Theme* (% of net assets)

Network Infrastructure Modernization	19.9
Automation of Industrial Complex	18.9
Digitization of Commerce	16.7
Transformation of the Enterprise	14.9
Data Monetization	11.3
Live Mobility	7.7
Life Sciences	1.0
TOTAL	90.5%

Source: Artisan Partners. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change.

*% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Categories "Other" and "Not Applicable" may include ETFs, ETF/Index options and other securities which have not explicitly been classified.

Artisan US Focus Fund

Market Cap Distribution* (% of net assets)

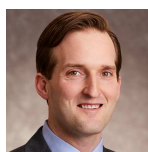
\$ in billions	Fund
75.0+	53.0
25.0–75.0	32.1
5.0–25.0	5.4
0.0–5.0	0.0
TOTAL	90.5%

Source: Artisan Partners/FactSet.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BD5JHZ64	BD5JHZ6	\$500,000

Team Leadership



Portfolio Manager
Christopher Smith

Years of Investment Experience
18

Investment Risks: A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIID), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice.

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Exposure Pct Assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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